

Canadians like to think that they have played no small part in the development both of Sao Paulo and of Brazil as a whole. The first Canadian trade mission to Brazil took place at the end of the last century and Canadian investment in the initial electrification of this city was for a long time one of the largest investments made abroad by my country and one of the largest foreign investments made in yours.

The economic links between us have continued unbroken to this day bringing benefits to both our countries. That is not to say that we have not had our problems or differences in trade, economic or other matters, but I think I can say without qualification that we have always tackled any difficulties in the frank and open manner which has become a characteristic of the relationship between us.

The increased importance which we Brazilians and Canadians have come to attach to our commercial and trade links in recent years is shown by the agreement in 1976, already referred to, to establish a Joint Economic Committee to review our trade and economic relations, and by the emergence from this Committee of the Industrial and Agricultural Sub-groups.

There has also been an increasing number of reciprocal visits and interchanges of missions, culminating in the official visits of our Prime Minister, Mr. Trudeau, to Brazil in January 1981 and in the much appreciated visit of President Figueiredo to Canada in 1982. In the "climate" being favourable, much has resulted to our mutual benefit in recent years notably in investment, in joint ventures and licensing, in the provision of lines of credit through the Canadian Export Development Corporation, through considerable investment of private banks and corporations and in aid through organizations like the Canadian International Development Agency.

Through initiatives at home in Canada and in Brazil, Canada has become a major participant in the process of helping Brazil meet the challenges of development while at the same time establishing Brazil as the largest export market for Canadian goods and services in Latin America.

In fact, our exports to Brazil have continued to fluctuate between \$500 - 600 million during the past few years despite the decline in overall Brazilian imports. Even in these difficult times, I am pleased to note that Canada is still providing Brazil with important and much needed imports such as wheat, coal and fertilizers.